

STATUTORY INSTRUMENTS

2020 No. 1385

The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020

PART 2

Transitional and saving provisions concerning the SFT Regulation

CHAPTER 1

Advance applications

Advance application for registration as a trade repository

2.—(1) A person may submit an advance application to the FCA for registration as a trade repository.

(2) Such an application must—

- (a) be made in such a manner as the FCA may direct; and
- (b) contain, or be accompanied by, such information as the FCA may direct.

Commencement Information

I1 Reg. 2 in force at 27.11.2020, see [reg. 1\(2\)](#)

Assessment of whether an advance application is complete

3. The FCA must, before the end of period of 20 working days beginning with the day of receipt of an advance application—

- (a) if it considers that the application complies with any applicable direction under regulation 2(2)(a) or (b), confirm in writing that the application is complete; or
- (b) if it considers that the application does not comply with one or more of the directions under that regulation—
 - (i) confirm in writing to the applicant that the application is not complete; and
 - (ii) where applicable, inform the applicant of the steps which need to be taken, and the time within which they need to be taken, for the application to be considered complete.

Commencement Information

I2 Reg. 3 in force at 27.11.2020, see [reg. 1\(2\)](#)

Changes to legislation: The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020, CHAPTER 1 is up to date with all changes known to be in force on or before 05 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Determination of an advance application

4.—(1) The FCA must, before the end of a period of 40 working days beginning with the day on which the FCA confirms that an application is complete, take the following steps.

(2) The first step is that the FCA must consider the application based on compliance with—

- (a) Article 5(2) of the SFT Regulation; and
- (b) Article 12 of the SFT Regulation.

(3) The second step is that the FCA must decide whether the applicant should be registered as a trade repository or whether the application for registration should be rejected.

(4) The third step is that the FCA must notify the applicant of its decision under paragraph (3), and the reasons for that decision.

Commencement Information

I3 Reg. 4 in force at 27.11.2020, see [reg. 1\(2\)](#)

Effect of determining an advance application

5. A decision in respect of an advance application under regulation 4(3) has effect from—

- (a) the day of notification, or
- (b) IP completion day,

whichever is later, as if it were a decision to register or refuse registration adopted in accordance with Article 7 of the SFT Regulation.

Commencement Information

I4 Reg. 5 in force at 27.11.2020, see [reg. 1\(2\)](#)

Changes to legislation:

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)